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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**JOINT STIPULATION AND AGREED ORDER BETWEEN
THE DEBTORS, INDUSTRIOUS ATLANTA, AND INDUSTRIOUS
TAMPA ALLOWING LIMITED RELIEF FROM THE AUTOMATIC
STAY TO APPLY SECURITY DEPOSITS AGAINST CERTAIN CLAIMS**

This stipulation and agreed order (the “Stipulation and Order”) is made on May 15, 2023 (the “Effective Date”), by Debtor Celsius Network, Inc. (“Celsius”), Industrious ATL 1447 Peachtree LLC (“Industrious Atlanta”) and Industrious TPA 401 East Jackson LLC (“Industrious Tampa” and, along with Industrious Atlanta, “Industrious” and, together with Celsius, the “Parties”) as set forth below.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

RECITALS

WHEREAS, on October 25, 2021, Industrious Tampa and Celsius entered into that certain Membership Agreement for office space located at 401 East Jackson Street, Suite 3300, Tampa, FL 33602 (the “Tampa Premises”), which was amended such that the Membership Agreement Amendment dated May 10, 2022, governed the relationship between Industrious Tampa and Celsius on the date of Celsius’ bankruptcy filing (the “Tampa Agreement”);

WHEREAS, the Tampa Agreement provided that Celsius was to pay Industrious Tampa \$10,051.00 per month from July 1, 2022, through December 31, 2022, in exchange for occupancy of the Tampa Premises;

WHEREAS, the Tampa Agreement required Celsius to pay, and Celsius paid, Industrious Tampa a security deposit totaling \$49,573.44 prior to occupying the Tampa Premises;

WHEREAS, on May 14, 2021, Industrious Atlanta and Celsius entered into that certain Membership Agreement for office space located at 1447 Peachtree St. NE, 7th Floor, Atlanta, Georgia 30309 (the “Atlanta Premises”), which Membership Agreement was amended such that the Membership Agreement Amendment dated May 2, 2022, governed the relationship between Industrious Atlanta and Celsius on the date of Celsius’ bankruptcy filing (the “Atlanta Agreement”);

WHEREAS, the Atlanta Agreement provided that Celsius was to pay Industrious Atlanta \$15,516.87 per month from July 1, 2022, through December 31, 2022, in exchange for occupancy of the Atlanta Premises;

WHEREAS, the Atlanta Agreement required Celsius to pay, and Celsius paid, Industrious Atlanta a security deposit totaling \$23,275.31 prior to occupying the Atlanta Premises;

WHEREAS, on July 13, 2022 (the “Petition Date”), Celsius and certain of its affiliates (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on or about August 17, 2022, Celsius filed a *Notice of Rejection of Certain Executory Contracts and Unexpired Leases* [Docket No. 523] (the “Rejection Notice”). Pursuant to the Rejection Notice, Celsius rejected the Tampa Agreement and the Atlanta Agreement effective August 31, 2022 (the “Rejection Date”);

WHEREAS, Celsius paid amounts due under the Tampa Agreement and the Atlanta Agreement prior to the Rejection Date but has not paid any amounts due subsequent to the Rejection Date;

WHEREAS, Industrious Atlanta timely filed its Proof of Claim, assigned Claim No. 16403, for rejection damages in the amount of \$62,067.48 (the “Atlanta Claim”);

WHEREAS, Industrious Tampa timely filed its Proof of Claim, assigned Claim No. 16404, for rejection damages in the amount of \$40,204.00 (the “Tampa Claim”);

WHEREAS, the Debtors consent to limited relief from the automatic stay solely to permit:

- (i) Industrious Tampa to apply the security deposit of \$49,573.44 to the Tampa Claim, and
- (ii) Industrious Atlanta to apply the security deposit of \$23,275.31 to the Atlanta Claim; and

WHEREAS, the Parties agree that, within twenty-one days of the entry of an order approving this Stipulation, Industrious Tampa will pay the balance of its security deposit, \$9,369.44, to Celsius.

NOW, IT IS THEREFORE STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION AND ORDER, IT IS SO ORDERED AS FOLLOWS:

1. The foregoing recitals are incorporated herein by reference.

2. The automatic stay imposed by section 362 of the Bankruptcy Code is hereby modified solely to permit: (i) Industrious Tampa to apply the security deposit of \$49,573.44 to the Tampa Claim, and (ii) Industrious Atlanta to apply the security deposit of \$23,275.31 to the Atlanta Claim.

3. The Tampa Claim is deemed satisfied in full.

4. The Atlanta Claim is allowed as a general unsecured claim in the amount of \$29,602.74.

5. The Debtors' notice, claims, and balloting agent is hereby authorized to take any action necessary to effectuate the relief granted herein.

6. Industrious Tampa shall remit the balance of its security deposit, \$9,369.44, to the Debtors within twenty-one days of the entry of this Order.

7. Industrious' right to assert any claim for additional amounts owed, such as legal fees and court costs in connection with the Atlanta Claim or Tampa Claim, is hereby waived with prejudice.

8. Each of the Parties to this Stipulation and Order represents and warrants that it is duly authorized to enter into and be bound by this Stipulation and Order.

9. This Stipulation and Order may be executed in identical counterparts, including by facsimile and/or electronic mail, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

10. The Court shall have exclusive jurisdiction to resolve any and all disputes related to this Stipulation and Order. Each of the Parties irrevocably consents for all purposes of this Stipulation and Order to the jurisdiction of the Court and agrees that venue is proper in the Court.

11. Nothing in this Stipulation and Order, whether express or implied, shall be construed to give to any person or entity other than the Parties any legal or equitable right, remedy, interest, or claim under or in respect of this Stipulation and Order.

12. This Stipulation and Order represents the Parties' mutual understandings and supersedes all prior agreements whether in oral or written form.

13. This Stipulation and Order shall be effective and enforceable immediately upon entry.

New York, New York
Dated: _____, 2023

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE

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STIPULATED AND AGREED TO ON MAY 15, 2023:

New York, New York

Dated: May 15, 2023

/s/ Joshua A. Sussberg

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